

**PROXY FORM  
ANNUAL MEETING**

H&R REAL ESTATE INVESTMENT TRUST (THE "REIT")

**WHEN:**

TUESDAY, JUNE 16, 2020 AT 10:30 AM EDT

**WHERE:**

[WWW.VIRTUALSHAREHOLDERMEETING.COM/HRREIT2020](http://WWW.VIRTUALSHAREHOLDERMEETING.COM/HRREIT2020)

**STEP 1**

**REVIEW YOUR VOTING OPTIONS**

**ONLINE:** VOTE AT **PROXYVOTE.COM** USING YOUR COMPUTER OR MOBILE DATA DEVICE. YOUR CONTROL NUMBER IS LOCATED BELOW.



**SCAN TO VIEW  
MATERIAL AND  
VOTE NOW**



**BY TELEPHONE:** YOU MAY ENTER YOUR VOTING INSTRUCTIONS BY TELEPHONE AT: **ENGLISH: 1-800-474-7493** OR **FRENCH: 1-800-474-7501**

**BY MAIL:** THIS PROXY FORM MAY BE RETURNED BY MAIL IN THE ENVELOPE PROVIDED.

**REMINDER: PLEASE REVIEW THE INFORMATION / PROXY CIRCULAR BEFORE VOTING.**

G-13122017

**CONTROL NO.:**→

**PROXY DEPOSIT DATE:** JUNE 12, 2020

**INSTRUCTIONS:**

1. This proxy is **solicited by Management**, for the Annual Meeting (the "**Meeting**") of the holders ("**Unitholders**") of trust units of H&R Real Estate Investment Trust.
2. You have the right to appoint a different person or company (with appropriate documentation) of your choice, who need not be a Unitholder, to attend and act on your behalf at the Annual Meeting of H&R Real Estate Investment Trust. If you wish to appoint a person, please insert the name of your chosen proxyholder and provide a unique **APPOINTEE IDENTIFICATION NUMBER** for your Appointee to access the live webcast meeting in the space provided either online at [www.proxyvote.com](http://www.proxyvote.com) or in Step 2 (see reverse). The Units represented by this form of proxy may be voted at the discretion of the proxyholder with respect to amendments or variations to the matters identified in the notice of Meeting and with respect to other matters that may properly be brought before the Meeting.  
You **MUST** provide your Appointee the **EXACT NAME** and **EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER** to access the Meeting. Appointees can only be validated at the live webcast meeting using the **EXACT NAME** and **EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER** you enter.  
**IF YOU DO NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, YOUR APPOINTEE WILL NOT BE ABLE TO ACCESS THE LIVE WEBCAST MEETING.** This instrument of proxy will not be valid and not be acted upon or voted unless it is completed as outlined herein and delivered to the attention of Proxy Tabulation, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9, Canada, by 10:30 a.m. (Eastern Time), on June 12, 2020.
3. If the Units are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this form of proxy. If you are voting on behalf of a corporation or another individual, documentation evidencing your power to sign this form of proxy with signing capacity stated may be required.
4. In order to expedite your vote, you may use a touch-tone telephone or the Internet. To vote by telephone, call toll free 1-800-474-7493 (English) or 1-800-474-7501 (French). You will be prompted to provide your control number located above. The telephone or Internet voting service is not available on the day of the Meeting and the telephone system cannot be used if you designate another person to attend on your behalf. To vote via the Internet, go to [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions.  
**If you vote by telephone or the Internet, do not mail back this instrument of proxy.**
5. The form of proxy should be signed in the exact manner as the name appears on the form of proxy.
6. If the form of proxy is not dated, it will be deemed to bear the date on which it was mailed to the Unitholders.
7. This form of proxy will be voted as directed. If no voting preferences are indicated on the reverse, this form of proxy will be voted as recommended by the Board of Trustees.

**PLEASE SEE OVER**

**PROXY FORM**

**H&R REAL ESTATE INVESTMENT TRUST (THE "REIT")**

MEETING TYPE: ANNUAL MEETING  
 MEETING DATE: TUESDAY, JUNE 16, 2020 AT 10:30 EDT  
 RECORD DATE: MAY 4, 2020  
 PROXY DEPOSIT DATE: JUNE 12, 2020 CUID:  
 ACCOUNT NO: CUSIP:

**CONTROL NO.: →**

**STEP 2**

**APPOINT A PROXY (OPTIONAL)**

APPOINTEE(S): MR. THOMAS J. HOFSTEDTER, OR FAILING HIM, MR. LARRY FROOM

**Change Appointee**

If you wish to designate another person to attend, vote and act on your behalf at the Meeting, or any adjournment or postponement thereof, other than the person(s) specified above, go to [www.proxyvote.com](http://www.proxyvote.com) or print your name or the name of the other person attending the Meeting in the space provided herein and provide a unique **APPOINTEE IDENTIFICATION NUMBER USING ALL BOXES** for your Appointee to access the Meeting. You may choose to direct how your Appointee shall vote on matters that may come before the Meeting or any adjournment or postponement thereof. Unless you instruct otherwise your Appointee will have full authority to attend, vote, and otherwise act in respect of all matters that may come before the Meeting or any adjournment or postponement thereof, even if these matters are not set out in the proxy form or the circular for the Meeting. You can also change your Appointee online at [www.proxyvote.com](http://www.proxyvote.com).

You **MUST** provide your Appointee the **EXACT NAME** and an **EIGHT (8) CHARACTER APPOINTEE IDENTIFICATION NUMBER** to access the Meeting. Appointees can only be validated at the Virtual Shareholder Meeting using the **EXACT NAME** and **EIGHT (8) CHARACTER APPOINTEE IDENTIFICATION NUMBER** you enter below.

PLEASE PRINT APPOINTEE NAME INSIDE THE BOX

→

MAXIMUM 22 CHARACTERS - PLEASE PRINT CLEARLY

CREATE AN EIGHT (8) CHARACTER IDENTIFICATION NUMBER FOR YOUR APPOINTEE

→

MUST BE EIGHT CHARACTERS IN LENGTH - PLEASE PRINT CLEARLY

E-R3

**STEP 3**

**COMPLETE YOUR VOTING DIRECTIONS**

ITEM(S): VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES (FILL IN ONLY ONE BOX "■" PER ITEM IN BLACK OR BLUE INK)

**1A ELECTION OF TRUSTEES**

ALEX AVERY	<b>FOR</b>	WITHHOLD
	<input type="checkbox"/>	<input type="checkbox"/>
1B ROBERT E. DICKSON	<b>FOR</b>	WITHHOLD
	<input type="checkbox"/>	<input type="checkbox"/>
1C EDWARD GILBERT	<b>FOR</b>	WITHHOLD
	<input type="checkbox"/>	<input type="checkbox"/>
1D BRENNHA HAYSOM	<b>FOR</b>	WITHHOLD
	<input type="checkbox"/>	<input type="checkbox"/>
1E THOMAS J. HOFSTEDTER	<b>FOR</b>	WITHHOLD
	<input type="checkbox"/>	<input type="checkbox"/>
1F LAURENCE A. LEBOVIC	<b>FOR</b>	WITHHOLD
	<input type="checkbox"/>	<input type="checkbox"/>
1G JULI MORROW	<b>FOR</b>	WITHHOLD
	<input type="checkbox"/>	<input type="checkbox"/>
1H MARVIN RUBNER	<b>FOR</b>	WITHHOLD
	<input type="checkbox"/>	<input type="checkbox"/>
1I RONALD C. RUTMAN	<b>FOR</b>	WITHHOLD
	<input type="checkbox"/>	<input type="checkbox"/>
02 IN RESPECT OF THE APPOINTMENT OF KPMG LLP AS THE AUDITORS OF THE REIT AND THE AUTHORIZATION OF THE TRUSTEES OF THE REIT TO FIX THE REMUNERATION OF THE AUDITORS OF THE REIT	<b>FOR</b>	WITHHOLD
	<input type="checkbox"/>	<input type="checkbox"/>

**03 SAY ON PAY**

THE NON-BINDING, ADVISORY RESOLUTION TO ACCEPT THE APPROACH TO EXECUTIVE COMPENSATION DISCLOSED IN THE MANAGEMENT INFORMATION CIRCULAR DATED MAY 4, 2020 RELATING TO THE MEETING

**FOR**    AGAINST

  

**\*NOTE\*** ALL REFERENCES TO THE TERMS "DIRECTORS" AND "CORPORATION" ON THIS VOTING INSTRUCTION FORM OR IN THE TELEPHONE/INTERNET VOTING SYSTEMS SHOULD BE REPLACED BY THE TERMS (AS APPLICABLE) "TRUSTEES" AND "TRUST".

TO RECEIVE FUTURE PROXY MATERIALS BY MAIL CHECK THE BOX TO THE RIGHT. TO REQUEST MATERIALS FOR THIS MEETING REFER TO THE NOTICE INCLUDED IN THE PACKAGE WITH THIS FORM.

**STEP 4 THIS DOCUMENT MUST BE SIGNED AND DATED**

SIGNATURE(S) **\*INVALID IF NOT SIGNED\***

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